

- LAPSED 1-9-03 -

[R590. Insurance, Administration. — Effective 1-1-98

R590-183. Title Plant Rule

R590-183-1. Authority.

— This rule is adopted pursuant to Section 31A-17-201(2)(j), which allows the commissioner to authorize qualified assets other than those enumerated in Subsections 31A-17-201(2)(a) through (i).

R590-183-2. Purpose and Scope.

— A. The purpose of this rule is to permit title insurers to include title plants as qualified assets.

— B. This rule applies only to title insurers authorized to transact business in Utah.

R590-183-3. Definitions.

— For the purpose of this rule, the following definitions apply:

— A. "Foreign title insurer" means any title insurer incorporated or organized under the laws of any other state of the United States, the District of Columbia, or any other jurisdiction of the United States.

— B. "Alien title insurer" means any title insurer incorporated or organized under the laws of any foreign nation or any province or territory.

— C. "Title insurer" means a company organized under the laws of this state for the purpose of transacting the business of title insurance and any foreign or alien title insurer licensed in this state to transact the business of title insurance.

— D. "Title plant" means a set of records consisting of documents, maps, surveys or entries affecting title to real property or any interest in or encumbrance on the property, which have been filed or recorded in the jurisdiction where the set of records or documents are established or maintained.

— E. "Qualified assets" are defined in Subsection 31A-17-201(2).

R590-183-4. Rule.

— In determining the financial condition of title insurers authorized to conduct title insurance business in Utah, a title plant or plants in an amount equal to the lesser of the actual cost or the current fair market value shall be allowed as a qualified asset. The aggregate amount of the investment may not exceed the lesser of 20% of qualified assets or 40% of surplus as regards policyholders as shown on the most recent annual statement on file with the commissioner.

R590-183-5. Separability.

— If any provision of this rule or its application to any person or circumstance is for any reason held to be invalid by a court of competent jurisdiction, the remainder of the rule and the application of this revision to other persons or circumstances may not be affected.

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